

METCALFE COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2005

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
ASSETS AND RESOURCES			
Investments	\$ 1,116,249	\$ -	\$ 1,116,249
Accounts receivable:			
Taxes	45,426	-	45,426
Accounts	8,733	19,391	28,124
Interest	3,982	-	3,982
Intergovernmental-State	75,992	-	75,992
Intergovernmental-Federal	133,831	-	133,831
Inventories for consumption	-	22,027	22,027
Nondepreciated capital assets:			
Land	215,406	-	215,406
Depreciated capital assets:			
Buildings	11,114,911	175,489	11,290,400
Furniture and equipment	4,001,034	349,120	4,350,154
Less: accumulated depreciation	(7,529,004)	(305,117)	(7,834,121)
TOTAL ASSETS	\$ 9,186,560	\$ 260,910	\$ 9,447,470
LIABILITIES			
Bank overdraft	\$ 435,196	\$ 19,391	\$ 454,587
Deferred revenues	183,010	-	183,010
Long-term obligations			
Due within one year			
Bonds payable	475,000	-	475,000
Loans payable	73,000	-	73,000
Note payable	14,307	-	14,307
Capital leases	8,677	-	8,677
Accrued sick leave payable	76,469	-	76,469
Due beyond one year			
Bonds payable	4,674,000	-	4,674,000
Loans payable	829,710	-	829,710
Note payable	92,437	-	92,437
Capital leases	9,991	-	9,991
Accrued sick leave payable	435,447	-	435,447
TOTAL LIABILITIES	7,307,244	19,391	7,326,635
NET ASSETS			
Invested in capital assets, net of related debt	1,625,225	219,492	1,844,717
Restricted for:			
Capital projects	134,415	-	134,415
Encumbrances	55,159	-	55,159
Technology purposes	20,376	-	20,376
Accrued sick leave	76,469	-	76,469
Unrestricted	(32,328)	22,027	(10,301)
TOTAL NET ASSETS	1,879,316	241,519	2,120,835
TOTAL LIABILITIES AND NET ASSETS	\$ 9,186,560	\$ 260,910	\$ 9,447,470

See accompanying notes

METCALFE COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2005

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
GOVERNMENTAL ACTIVITIES:						
Instruction	\$ 8,372,055	\$ -	\$ 2,036,376	\$ -	\$ (6,335,679)	
Support Services:						
Student	573,430	-	196,020	-	(377,410)	
Instructional staff	541,847	-	206,668	-	(335,179)	
District administration	390,887	-	5,090	-	(385,797)	
School administration	784,733	-	-	-	(784,733)	
Business	138,724	-	-	-	(138,724)	
Facility operations and maintenance	1,249,789	2,810	1,361	-	(1,245,618)	
Student transportation	760,150	-	25,879	-	(734,271)	
Central office	164,002	-	-	-	(164,002)	
Non-instructional	180,195	-	176,119	-	(4,076)	
Facility acquisition and construction	-	-	-	415,567	415,567	
Interest on long-term debt	227,319	-	-	-	(227,319)	
TOTAL GOVERNMENTAL ACTIVITIES	13,383,131	2,810	2,647,513	415,567	(10,317,241)	
BUSINESS-TYPE ACTIVITIES:						
Food Services	988,361	277,592	615,020	-		(95,749)
TOTAL BUSINESS-TYPE ACTIVITIES	988,361	277,592	615,020	-		(95,749)
TOTAL SCHOOL DISTRICT	\$ 14,371,492	\$ 280,402	\$ 3,262,533	\$ 415,567	(10,317,241)	(95,749)
General revenues and receipts:						
Taxes					2,025,057	-
State aid-formula grants					6,091,867	-
State on-behalf payments					1,812,350	49,602
Investment earnings					40,090	688
Refund of prior year expenditure					57,979	
Miscellaneous					7,600	-
Special items:						
Loss on sale of equipment					5,819	(950)
Transfers					40,000	(40,000)
Total general revenues and special items					10,080,762	9,340
Change in net assets					(236,479)	(86,409)
Net assets July 1, 2004					2,115,795	327,928
Net assets June 30, 2005					\$ 1,879,316	\$ 241,519

See accompanying notes

METCALFE COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2005

	Major Funds			Nonmajor Funds	
	General Fund	Special Revenue (Grant) Funds	Capital Project Funds	Other Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 30,503	\$ -	\$ 30,503
Investments	1,012,436	-	103,813	-	1,116,249
Accounts receivable:					
Taxes	45,426	-	-	-	45,426
Accounts	8,733	-	-	-	8,733
Interest	3,883	-	99	-	3,982
Intergovernmental-State	-	75,992	-	-	75,992
Intergovernmental-Federal	-	133,831	-	-	133,831
Prepaid Insurance	-	-	-	-	-
TOTAL ASSETS	\$ 1,070,478	\$ 209,823	\$ 134,415	\$ -	\$ 1,414,716
LIABILITIES					
Bank overdraft	\$ 461,390	\$ 4,309	\$ -	\$ -	\$ 465,699
Accrued sick leave payable	76,469	-	-	-	76,469
Deferred revenues	-	183,010	-	-	183,010
TOTAL LIABILITIES	537,859	187,319	-	-	725,178
FUND BALANCES					
Reserved for:					
Encumbrances	12,253	42,906	-	-	55,159
Accrued sick leave	76,469	-	-	-	76,469
Capital projects	-	-	134,415	-	134,415
Restricted for technology purchases	-	20,376	-	-	20,376
Unreserved	443,897	(40,778)	-	-	403,119
TOTAL FUND BALANCES	532,619	22,504	134,415	-	689,538
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,070,478	\$ 209,823	\$ 134,415	\$ -	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets are \$15,331,351 and the accumulated depreciation is \$7,529,004.

7,802,347

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Bonds Payable	(5,149,000)
Loans Payable	(902,710)
Note Payable	(106,744)
Capital leases	(18,668)
Accrued sick leave payable	(435,447)

(6,612,569)

Total net assets-governmental activities

\$ 1,879,316

See accompanying notes

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METCALFE COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2005

	Major Funds			Nonmajor Funds	
	General Fund	Special Revenue (Grant) Funds	Capital Projects Fund	Other Funds	Total Governmental Funds
REVENUES:					
Taxes	\$ 1,859,621	\$ -	\$ 165,436	\$ -	\$ 2,025,057
Earnings on investments	37,532	-	2,558	-	40,090
State aid	7,932,096	753,551	415,567	-	9,101,214
Federal aid	-	1,858,803	-	-	1,858,803
Other	66,389	9,280	-	-	75,669
TOTAL REVENUES	9,895,638	2,621,634	583,561	-	13,100,833
EXPENDITURES:					
Current:					
Instruction	6,445,259	2,034,248	-	-	8,479,507
Support Services:					
Student	367,216	196,020	-	-	563,236
Instructional staff	301,401	206,668	-	-	508,069
District administration	378,355	5,090	-	-	383,445
School administration	772,390	-	-	-	772,390
Business	138,088	-	-	-	138,088
Facility operations and maintenance	1,107,396	1,361	-	-	1,108,757
Student transportation	789,933	-	-	-	789,933
Central office	199,695	-	-	-	199,695
Non-instructional	-	176,119	-	-	176,119
Debt service:					
Principal	-	-	-	398,727	398,727
Interest and other charges	55,315	-	-	172,004	227,319
Capital outlay	-	-	142,937	-	142,937
TOTAL EXPENDITURES	10,555,048	2,619,506	142,937	570,731	13,888,222
Excess of revenues over expenditures	(659,410)	2,128	440,624	(570,731)	(787,389)
OTHER FINANCING SOURCES (USES):					
Transfers in	40,000	20,376	-	570,731	631,107
Transfers out	(20,376)	-	(570,731)	-	(591,107)
TOTAL OTHER FINANCING SOURCES (USES)	19,624	20,376	(570,731)	570,731	40,000
SPECIAL ITEMS:					
Proceeds from sale of fixed assets	3,496	-	-	-	3,496
Loss compensation-buildings & equipment	2,323	-	-	-	2,323
TOTAL SPECIAL ITEMS	5,819	-	-	-	5,819
NET CHANGE IN FUND BALANCES	(633,967)	22,504	(130,107)	-	(741,570)
FUND BALANCE JULY 1, 2004	1,166,586	-	264,522	-	1,431,108
FUND BALANCE JUNE 30, 2005	\$ 532,619	\$ 22,504	\$ 134,415	\$ -	\$ 689,538
NET CHANGE IN FUND BALANCE					\$ (741,570)
Capital outlays					1,082,029
Depreciation expense					(500,218)
Compensated absences					(435,447)
Repayment of bond principal					398,727
Net difference in interfund transfers					(40,000)
NET CHANGE IN FUND BALANCE-DISTRICT WIDE					\$ (236,479)

See accompanying notes

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METCALFE COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2005

Enterprise

	<u>Fund</u>
	<u>Food Services</u>
ASSETS AND RESOURCES	
Current assets:	
Accounts receivable:	
Intergovernmental-Federal	\$ 19,391
Inventories for consumption	22,027
Total current assets	<u>41,418</u>
Noncurrent assets:	
Buildings	175,489
Furniture and equipment	349,120
Less accumulated depreciation	<u>(305,117)</u>
Total noncurrent assets	<u>219,492</u>
TOTAL ASSETS	<u>\$ 260,910</u>
LIABILITIES:	
Bank Overdraft	<u>\$ 19,391</u>
NET ASSETS:	
Invested in capital assets	219,492
Unrestricted	<u>22,027</u>
TOTAL NET ASSETS	<u>241,519</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 260,910</u>

See accompanying notes

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METCALFE COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2005

	<u>Enterprise</u>
	<u>Fund</u>
	<u>Food Services</u>
OPERATING REVENUES	
Lunchroom sales	\$ 262,595

Community service activities	1,722
Other operating revenues	<u>13,275</u>
TOTAL OPERATING REVENUES	277,592
OPERATING EXPENSES	
Salaries and wages	429,939
Contract services	7,962
Materials and supplies	525,926
Depreciation expense	<u>24,534</u>
TOTAL OPERATING EXPENSES	<u>988,361</u>
Operating loss	(710,769)
NON-OPERATING REVENUES	
Federal grants-child nutrition program	560,257
Donated commodities	43,622
State matching and other	60,743
Interest income	<u>688</u>
TOTAL NON-OPERATING REVENUES	<u>665,310</u>
LOSS BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(45,459)
LOSS ON DISPOSAL OF ASSET	(950)
TRANSFERS OUT	<u>(40,000)</u>
CHANGE IN NET ASSETS	(86,409)
TOTAL NET ASSETS-JULY 1, 2004	<u>327,928</u>
TOTAL NET ASSETS-JUNE 30, 2005	<u>\$ 241,519</u>

See accompanying notes

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METCALFE COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2005

Enterprise Fund
Food Services

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from user charges	\$	262,595
Cash received from other operating revenues		14,997
Cash payments to employees for services		(429,939)
Cash payments for contract services		(7,962)
Cash payments to suppliers for goods and services		(519,089)
NET CASH USED IN OPERATING ACTIVITIES		<u>(679,398)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Grants received		621,000
Operating transfer to other funds		(40,000)
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES		<u>581,000</u>
CASH FLOWS FROM CAPITAL ACTIVITIES		
Acquisition of capital assets		<u>(14,308)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments		<u>688</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(112,018)
CASH AND CASH EQUIVALENTS JULY 1, 2004		<u>92,627</u>
CASH AND CASH EQUIVALENTS JUNE 30, 2005	\$	<u>(19,391)</u>
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$	(710,769)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation		24,534
Commodities used		33,232
Changes in assets and liabilities:		
Receivables		(16,005)
Inventories		<u>(10,390)</u>
Net cash used in operating activities	\$	<u>(679,398)</u>
Non-cash transactions:		
Donated commodities received from U.S. Department of Agriculture	\$	<u>43,622</u>
See accompanying notes	18	
METCALFE COUNTY SCHOOL DISTRICT		
STATEMENT OF FIDUCIARY NET ASSETS		
FIDUCIARY FUNDS		
JUNE 30, 2005		

Agency
Funds

ASSETS		
Cash and cash equivalents	\$	137,208
Accounts receivable		<u>3,602</u>
TOTAL ASSETS	\$	<u>140,810</u>
LIABILITIES		
Accounts payable	\$	5,963
Due to student groups		44,649
Due to students in general		89,273
Due to teachers		<u>925</u>
TOTAL LIABILITIES	\$	<u>140,810</u>

See accompanying notes

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METCALFE COUNTY SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2005

			Actual (GAAP Basis)	Variances- Favorable (Unfavorable)	
	Budgeted Amounts			Original	Final
	Original	Final		to Final	to Actual
REVENUES:					
Taxes	\$ 1,704,000	\$ 1,704,000	\$ 1,859,621	-	155,621
Earnings on investments	23,000	23,000	37,532	-	14,532
State aid	6,121,867	6,121,867	7,932,096	-	1,810,229
Other	9,058	9,058	66,389	-	57,331

TOTAL REVENUES	7,857,925	7,857,925	9,895,638	-	2,037,713
EXPENDITURES:					
Current:					
Instruction	4,905,144	4,905,144	6,445,259	-	(1,540,115)
Support Services:					
Student	336,918	336,918	367,216	-	(30,298)
Instructional staff	255,742	255,742	301,401	-	(45,659)
District administration	716,181	716,181	378,355	-	337,826
School administration	693,467	693,467	772,390	-	(78,923)
Business	122,189	122,189	138,088	-	(15,899)
Facility operations and maintenance	1,053,218	1,053,218	1,107,396	-	(54,178)
Student transportation	674,153	674,153	789,933	-	(115,780)
Central office	207,959	207,959	199,695	-	8,264
Non-instructional	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	55,383	55,383	55,315	-	68
Capital outlay	-	-	-	-	-
TOTAL EXPENDITURES	9,020,354	9,020,354	10,555,048	-	(1,534,694)
Excess of revenues over expenditures	(1,162,429)	(1,162,429)	(659,410)	-	503,019
OTHER FINANCING SOURCES (USES):					
Transfers in	40,000	40,000	40,000	-	-
Transfers out	(20,376)	(20,376)	(20,376)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	19,624	19,624	19,624	-	-
SPECIAL ITEMS:					
Proceeds from sale of fixed assets	2,000	2,000	3,496	-	1,496
Loss compensation-buildings & equipment	-	-	2,323	-	2,323
TOTAL SPECIAL ITEMS	2,000	2,000	5,819	-	3,819
NET CHANGE IN FUND BALANCES	(1,140,805)	(1,140,805)	(633,967)	-	506,838
FUND BALANCE JULY 1, 2004	1,140,805	1,140,805	1,166,586	-	25,781
FUND BALANCE JUNE 30, 2005	\$ -	\$ -	\$ 532,619	\$ -	\$ 532,619

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METCALFE COUNTY SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE FOR THE SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2005

	Budgeted Amounts		Actual (GAAP Basis)	Variances- Favorable (Unfavorable)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Taxes	\$ -	\$ -	\$ -	-	-
Earnings on investments	-	-	-	-	-
State aid	1,407,191	756,551	753,551	(650,640)	(3,000)
Federal aid	4,029,600	2,040,629	1,858,803	(1,988,971)	(181,826)
Other	9,146	9,146	9,280	-	134
TOTAL REVENUES	5,445,937	2,806,326	2,621,634	(2,639,611)	(184,692)
EXPENDITURES:					
Current:					

Instruction	4,233,891	2,150,120	2,034,248	2,083,771	115,872
Support Services:					
Student	470,666	239,979	196,020	230,687	43,959
Instructional staff	528,332	250,107	206,668	278,225	43,439
District administration	12,723	6,770	5,090	5,953	1,680
School administration	-	-	-	-	-
Business	-	-	-	-	-
Facility operations and maintenance	5,500	3,000	1,361	2,500	1,639
Student transportation	-	-	-	-	-
Central office	-	-	-	-	-
Non-instructional	357,829	176,665	176,119	181,164	546
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
TOTAL EXPENDITURES	5,608,941	2,826,641	2,619,506	2,782,300	207,135
Excess of revenues over expenditures	(163,004)	(20,315)	2,128	(5,421,911)	22,443
OTHER FINANCING SOURCES (USES):					
Transfers in	20,376	20,376	20,376	-	-
Transfers out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	20,376	20,376	20,376	-	-
SPECIAL ITEMS:					
Proceeds from sale of fixed assets	-	-	-	-	-
Loss compensation-buildings & equipment	-	-	-	-	-
TOTAL SPECIAL ITEMS	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(142,628)	61	22,504	(5,421,911)	22,443
FUND BALANCE JULY 1, 2004	142,628	-	-	142,628	-
FUND BALANCE JUNE 30, 2005	\$ -	\$ 61	\$ 22,504	\$ (5,279,283)	\$ 22,443

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METCALFE COUNTY SCHOOL DISTRICT
BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2005

	Debt Service Fund
ASSETS	
Cash and cash equivalents	\$ -
Accounts receivable:	
Taxes	-
Accounts	-
Intergovernmental-State	-
Intergovernmental-Federal	-
Prepaid Insurance	-
TOTAL ASSETS	\$ -
LIABILITIES	
Accounts payable	\$ -
Accrued sick leave payable	-
Matured bonds outstanding	-
Matured interest outstanding	-
Accrued payroll and related expenses	-
Deferred revenues	-
TOTAL LIABILITIES	-
FUND BALANCES	
Reserved for:	
Encumbrances	-
SDBM	-
Accrued sick leave	-
Capital projects	-
Other purposes	-
Restricted for technology purchases	-
Unreserved	-
TOTAL FUND BALANCES	-
TOTAL LIABILITIES AND FUND BALANCES	\$ -

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METCALFE COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2005

	Debt Service Fund
REVENUES:	
Taxes	\$ -
Earnings on investments	-
State aid	-
Federal aid	-
Other	-
TOTAL REVENUES	-
EXPENDITURES:	
Current:	
Instruction	-
Support Services:	
Student	-
Instructional staff	-
District administration	-
School administration	-
Business	-
Facility operations and maintenance	-

Student transportation	-
Central office	-
Non-instructional	-
Debt service:	
Principal	398,727
Interest and other charges	172,004
Capital outlay	-
TOTAL EXPENDITURES	<u>570,731</u>
Excess of revenues over expenditures	(570,731)
OTHER FINANCING SOURCES (USES):	
Proceeds from issuance of bonds	-
and contributions	-
Expenditure reimbursement	-
Transfers in	570,731
Transfers out	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>570,731</u>
SPECIAL ITEMS:	
Proceeds from sale of fixed assets	-
Loss compensation-buildings & equipment	-
TOTAL SPECIAL ITEMS	<u>-</u>
NET CHANGE IN FUND BALANCES	-
FUND BALANCE JULY 1, 2004	<u>-</u>
FUND BALANCE JUNE 30, 2005	<u>\$ -</u>

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METCALFE COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUND-CAPITAL PROJECT FUNDS
JUNE 30, 2005

	FSPK Fund	SEEK Fund	Construction Fund	Total Capital Project Funds
ASSETS AND RESOURCES				
Cash and cash equivalents	\$ -	\$ 14,591	\$ 15,912	\$ 30,503
Investments	-	-	103,813	103,813
Accounts receivable:				
Taxes-current	-	-	-	-
Taxes-delinquent	-	-	-	-
Accounts	-	-	-	-
Interest	-	-	99	99
Intergovernmental-State	-	-	-	-
Intergovernmental-Federal	-	-	-	-
Amounts to be provided for				
retirement of General Long-				
Term Obligations	-	-	-	-

TOTAL ASSETS AND RESOURCES	\$ -	\$ 14,591	\$ 119,824	\$ 134,415
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related expenses	-	-	-	-
Deferred revenues	-	-	-	-
Obligation under capital leases	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
Fund Equity:				
Retained Earnings	-	-	-	-
Fund Balances:				
Reserved for prior encumbrances	-	-	-	-
Reserved for capital projects	-	14,591	119,824	134,415
Unreserved	-	-	-	-
TOTAL FUND EQUITY	-	14,591	119,824	134,415
TOTAL LIABILITIES AND FUND EQUITY	\$ -	\$ 14,591	\$ 119,824	\$ 134,415

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METCALFE COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND-CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2005

	FSPK Fund	SEEK Fund	Construction Fund	Total Capital Project Fund
REVENUES:				
From local sources:				
Taxes:				
Property	\$ 165,436	\$ -	\$ -	\$ 165,436
Motor vehicle	-	-	-	-
Utilities	-	-	-	-
Occupational	-	-	-	-
Other	-	-	-	-
Earnings on investments	-	-	2,558	2,558

Other local revenues	-	-	-	-
Intergovernmental-State	267,917	147,650	-	415,567
Intergovernmental-Indirect Federal	-	-	-	-
Intergovernmental-Direct Federal	-	-	-	-
TOTAL REVENUES	433,353	147,650	2,558	583,561
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Support Services:				
Student	-	-	-	-
Instructional staff	-	-	-	-
District administration	-	-	-	-
School administration	-	-	-	-
Business	-	-	-	-
Plant operations and maintenance	-	-	-	-
Student transportation	-	-	-	-
Central office	-	-	-	-
Non-instructional	-	-	-	-
Facilities acquisition and construct	-	-	142,937	142,937
Other	-	-	-	-
TOTAL EXPENDITURES	-	-	142,937	142,937
Excess (deficit) of revenues over expendi	433,353	147,650	(140,379)	440,624
OTHER FINANCING SOURCES (USES):				
Proceeds from issuance of bonds	-	-	-	-
Proceeds from sale of fixed assets	-	-	-	-
Operating transfers in	-	-	-	-
Operating transfers out	(433,353)	(137,378)	-	(570,731)
TOTAL OTHER FINANCING SOURCES (USES)	(433,353)	(137,378)	-	(570,731)
Excess of revenues and other financing sources over expenditures and other financing	-	10,272	(140,379)	(130,107)
Fund balance July 1, 2004	-	4,319	260,203	264,522
Fund balance June 30, 2005	\$ -	\$ 14,591	\$ 119,824	\$ 134,415

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METCALFE COUNTY SCHOOL DISTRICT
COMBINING BALANCE SHEET
SCHOOL ACTIVITY FUNDS (AGENCY FUND)
JUNE 30, 2005

	HIGH SCHOOL	MIDDLE SCHOOL	ELEMENTARY SCHOOLS	TOTAL ACTIVITY FUNDS
ASSETS AND RESOURCES				
Cash and cash equivalents	\$ 65,291	\$ 13,210	\$ 58,707	\$ 137,208
Investments	-	-	-	-

Accounts receivable:				
Taxes-current	-	-	-	-
Accounts	1,715	1,000	887	3,602
Intergovernmental-State	-	-	-	-
Intergovernmental-Federal	-	-	-	-
Amounts to be provided for retirement of General Long-Term Obligations	-	-	-	-
TOTAL ASSETS AND RESOURCES	\$ 67,006	\$ 14,210	\$ 59,594	\$ 140,810
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 1,889	\$ 1,447	\$ 2,627	\$ 5,963
Due to Student Groups	34,487	6,372	3,790	44,649
Due to Teachers	269	259	397	925
Due to Students in General	30,361	6,132	52,780	89,273
TOTAL LIABILITIES	\$ 67,006	\$ 14,210	\$ 59,594	\$ 140,810

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**METCALFE COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND DUE TO
SCHOOL ACTIVITY FUNDS (AGENCY FUND)
FOR THE YEAR ENDED JUNE 30, 2005**

	HIGH SCHOOLS	MIDDLE SCHOOLS	ELEMENTARY SCHOOLS	TOTAL ACTIVITY FUNDS
REVENUES:				
From other local sources:				
Accounts:				
General	\$ 40,410	\$ 25,976	\$ 98,110	\$ 164,496
Interest	735	172	586	1,493
Yearbook	16,839	3,558	6,172	26,569
Athletics	67,963	16,254	3,922	88,139
Clubs	106,352	31,416	28,844	166,612
Families/Teachers	820	2,698	8,494	12,012
Trips	-	-	3,054	3,054
Other	-	-	-	-
TOTAL REVENUES	233,119	80,074	149,182	462,375
EXPENDITURES:				
Accounts:				
General	36,076	22,812	111,595	170,483
Interest	503	-	927	1,430
Yearbook	16,796	3,558	5,077	25,431
Athletics	74,054	14,389	3,282	91,725
Clubs	96,515	31,725	28,677	156,917
Families/Teachers	807	3,088	8,779	12,674
Trips	-	-	3,232	3,232
Other	-	-	-	-
TOTAL EXPENDITURES	224,751	75,572	161,569	461,892
Excess (deficit) of revenues over expendi	8,368	4,502	(12,387)	483
Due to Student Groups and Others July 1,	56,749	8,261	69,354	134,364
Due to Student Groups and Others June 30,	\$ 65,117	\$ 12,763	\$ 56,967	\$ 134,847

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METCALFE COUNTY SCHOOL DISTRICT
METCALFE COUNTY HIGH SCHOOL ACTIVITY FUNDS
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND DUE TO
FOR THE YEAR ENDED JUNE 30, 2005

	<u>DUE TO</u> <u>STUDENTS &</u>		<u>TOTAL DISBURSE-</u>				<u>DUE TO STUDENTS &</u>
	<u>OTHERS 7/1/04</u>	<u>TOTAL RECEIPTS</u>	<u>MENTS</u>	<u>CASH BALANCE 6/30/05</u>	<u>A/R 6/30/05</u>	<u>A/P 6/30/05</u>	<u>OTHERS 6/30/05</u>
ACADEMIC TEAM	\$ 492	\$ -	\$ -	\$ 492	\$ -	\$ -	\$ 492
ART	195	412	185	422	-	-	422
ATHLETIC DEPT.	4,588	45,295	49,365	518	931	119	1,330
BAND	370	5,725	4,175	1,920	109	-	2,029
BETA CLUB	5,621	19,119	18,275	6,465	-	-	6,465
BOOK RENTAL	5,248	4,323	971	8,600	-	-	8,600
CHEERLEADERS	1,327	-	1,153	174	-	-	174
VOLLEYBALL TEAM	632	1,746	1,965	413	-	-	413
PHYSICS CLUB	85	-	-	85	-	-	85
CLASS OF 2008	218	-	208	10	-	-	10
CLASS OF 2005	2,100	398	1,473	1,025	-	151	874
COMPUTER CLUB/STLP	1,378	914	627	1,665	-	-	1,665
DANCE TEAM	51	4,758	4,762	47	-	-	47
DECA CLUB	985	3,436	3,121	1,300	-	-	1,300
DRAMA	275	-	167	108	-	-	108
FCA	613	1,474	1,544	543	-	25	518
FFA	564	18,496	16,345	2,715	-	1,021	1,694
L. HORNET BASKETBALL	1,665	7,229	8,888	6	-	-	6
FCCLA	1,208	7,603	7,334	1,477	-	531	946
CLASS OF 2006	752	13,154	9,377	4,529	-	6	4,523
F.E.A.	39	3,700	2,515	1,224	-	-	1,224
GENERAL FUND	304	1,696	1,823	177	-	-	177
CAMP FOR LADY HORNETS	618	-	144	474	-	-	474
PROJECT PASS IT ON	90	-	-	90	-	-	90
INTEREST	241	735	503	473	-	-	473
LIBRARY	389	4,421	3,474	1,336	-	-	1,336
PEP CLUB	1,085	411	511	985	-	-	985
CLASS OF 2007	35	6,065	4,372	1,728	-	-	1,728
PRIDE	128	-	-	128	-	-	128
PROMPTLY YOURS	1,548	3,910	4,494	964	-	-	964
CROSS COUNTRY/TRACK	76	1,257	911	422	-	-	422
SEAT CLUB	22	-	-	22	-	-	22
STUDENT COKE/SNACK	1,637	6,729	7,854	512	543	-	1,055

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METCALFE COUNTY SCHOOL DISTRICT
METCALFE COUNTY HIGH SCHOOL ACTIVITY FUNDS, Continued
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND DUE TO
FOR THE YEAR ENDED JUNE 30, 2005

	<u>DUE TO</u> <u>STUDENTS &</u>		<u>TOTAL DISBURSE-</u>				<u>DUE TO STUDENTS &</u>
	<u>OTHERS 7/1/04</u>	<u>TOTAL RECEIPTS</u>	<u>MENTS</u>	<u>CASH BALANCE 6/30/05</u>	<u>A/R 6/30/05</u>	<u>A/P 6/30/05</u>	<u>OTHERS 6/30/05</u>
STUDENT COUNCIL	246	-	-	246	-	-	246
TEACHERS LOUNGE	256	688	807	137	132	-	269
TEEN SCENE	606	3,236	2,980	862	-	-	862
THE BUZZ	526	29	91	464	-	-	464
A+	62	-	-	62	-	-	62
PICTURE DAY FUND	900	955	1,855	-	-	-	-
VO-AG	225	24	249	-	-	-	-
KJHS	69	11,221	10,488	802	-	-	802
SOFTBALL	863	-	-	863	-	-	863
YEARBOOK	13,038	16,839	16,796	13,081	-	-	13,081
KJHS GRANT	-	-	-	-	-	-	-
HOSA	1,448	6,916	6,401	1,963	-	-	1,963
MEMORIAL FUND	151	180	-	331	-	-	331
GAME CONCESSIONS	2,042	13,442	15,183	301	-	36	265
PHASE II TOB. PROG	91	-	76	15	-	-	15
JR BETA CLUB	3	-	-	3	-	-	3
CPR	-	160	160	-	-	-	-

ATHLETIC TRAVEL	174	-	-	174	-	-	174
RELAY FOR LIFE	-	1,101	1,101	-	-	-	-
PROJECT GRADUATION	1,470	6,565	3,122	4,913	-	-	4,913
UNIFORMS (ATHLETIC)	-	5,000	5,000	-	-	-	-
GYMNASTICS	-	1,747	1,747	-	-	-	-
UNITED TO READ	-	270	270	-	-	-	-
SCHOLARSHIP FUND	-	25	-	25	-	-	25
LESS: INTER-FUND TRANSFERS	-	(8,092)	(8,092)	-	-	-	-
TOTALS	\$ 56,749	\$ 223,312	\$ 214,770	\$ 65,291	\$ 1,715	\$ 1,889	\$ 65,117

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METCALFE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2005

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Federal Expenditures
<u>US Department of Agriculture:</u>			
Pass-through programs from:			
KY Dept of Education:			
Child Nutrition Cluster:			
National School Lunch Program	10.555	57502-02 & 57503-02	\$ 368,746
School Breakfast Program	10.553	57602-05 & 57603-05	143,840
Summer Food Service Program for Children	10.559	57402-23 & 56902-24	<u>19,391</u>
Total Child Nutrition Cluster			531,977
<u>US Department of Agriculture:</u>			
Pass-through programs from:			
KY Dept of Agriculture:			
Food Distribution Program	10.550	-	<u>43,622</u>
Total US Department of Agriculture			<u>575,599</u>
<u>US Department of Education:</u>			
School Libraries Grant	84.364A		84,826
Pass-through programs from:			
KY Dept of Education:			
Title I Grants	84.010	35102-01	628,815
Migrant Education	84.011	35202-02 & 35203-02	184,231
Idea B/Basic	84.027	58102-02 & 58103-02	384,277
Vocational Education (PerkinsII)	84.048	46202-32 & 46203-32	24,144
Idea B Preschool	84.173	58701-02	32,912
Safe and Drug-Free Schools	84.186	59001-02 & 59003-02	10,828
Twenty-First Century Community Learning Centers	84.287A	-	48,120
Title V	84.298A	53302-02	9,984
Innovative Education Program Strategies	84.318X	73603-02	9,885
Rural & Low Income	84.358B	35003-02	67,968
Title II Part A Teacher Quality	84.367	71003-02	<u>145,295</u>
Total KY Dept of Education			1,546,459
KY Workforce Development Cabinet:			
Adult Education	84.002	0535-98-03	<u>66,848</u>
Total KY Workforce Development Cabinet			66,848
Total US Dept of Education			<u>1,698,133</u>
Total Expenditures of Federal Awards			\$ <u>2,273,732</u>

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	<u>Total</u>
\$	(6,335,679)
	(377,410)
	(335,179)
	(385,797)
	(784,733)
	(138,724)
	(1,245,618)
	(734,271)
	(164,002)
	(4,076)
	415,567
	<u>(227,319)</u>
	<hr/> (10,317,241)
	<hr/> (95,749)
	<hr/> (95,749)
\$	<u>(10,412,990)</u>
	2,025,057
	6,091,867
	1,861,952
	40,778
	57,979
	7,600
	4,869
	<u>-</u>
	<u>10,090,102</u>
	(322,888)
	<u>2,443,723</u>
\$	<u>2,120,835</u>

